



Heller Financial

BY HAND DELIVERY

2-006A010

#16

December 31, 1991

15875-A

Secretary
Interstate Commerce Commission
Twelfth and Constitution Avenues
Washington, D.C. 20423

15875-A
RECORDED 00 FILED 1423

JAN 6 1992 11 05 AM

Re: PLM PASSIVE INCOME INVESTORS 1988

INTERSTATE COMMERCE COMMISSION

Dear Sir/Madam:

Heller Financial, Inc. submits for filing and recording under 40 U.S.C. Section 11303(a) and the regulations promulgated thereunder, eight (8) enclosed executed counterparts of a secondary document, not previously recorded, entitled Partial Release of Security Interests and Liens, executed as of December 31, 1991 ("Partial Release").

The party to the enclosed document is:

Heller Financial, Inc. - Releasor
500 West Monroe Street
Chicago, Illinois 60661
(formerly 200 North LaSalle Street
Chicago, Illinois 60601)

Said document acts to release from the Credit Agreement dated October 11, 1988 (the "Security Agreement"), a memorandum of such Security Agreement having been recorded with the Interstate Commerce Commission (the "ICC") under Recordation No. 15875, sixty-three (63) railcars as identified on the Exhibit A to the Partial Release (copy of Exhibit A attached hereto) and all collateral related thereto.

The said Partial Release should be recorded under the next available letter designation under Recordation No. 15875, which we believe to be - A.

A short summary of the document to appear in the ICC is as follows:

"Release of 63 railcars, related leases, and
all other collateral related thereto"

JAN 6 11 00 AM '92
MOTOR OPERATING UNIT

Handwritten signatures and initials:
C. Cundiff
C. H. Hays



Heller Financial

Enclosed is a check in the amount of sixteen and 00/100 dollars (\$16.00) in payment of the filing fee.

After the filing has been made, please return to the following individual the stamped counterparts of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th Street, N.W.
200 World Center Building
Washington, D.C. 20006-2973

Thank you for your courtesy and cooperation in this regard.

Very truly yours,

HELLER FINANCIAL, INC.

By

John S. Payse

Title

Vice President

Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

1/6/92

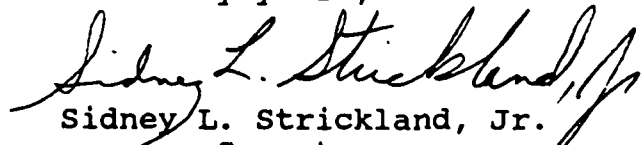
OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/6/92 at 11:05am, and assigned recordation number(s). 15875-A, 15869-B, 16273-A, 16274-A & 16275-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDED NO. 15875-4
FEB 1992

JAN 6 1992 -11 05 AM

**PARTIAL RELEASE
OF SECURITY INTERESTS AND LIENS**

INTERSTATE COMMERCE COMMISSION

The undersigned, Heller Financial, Inc. ("Secured Party"), for good and valuable consideration, receipt of which is hereby acknowledged, hereby terminates, releases and discharges any and all rights, security interests, liens and/or other interests it has in, on, against or with respect to (1) the railcars listed on Exhibit A attached hereto (the "Railcars"), and (2) the other "Collateral", as defined below, including the leases related to such Railcars together with all rentals, other payments and other proceeds therefrom, all property leased thereunder and all instruments and documents related thereto, (the Railcars and the other Collateral being referred to hereinafter collectively as the "Released Collateral"). The term Collateral as used herein shall mean the Railcars and all property of any kind related to the Railcars in which Secured Party has an interest, including those interests granted, obtained, or arising in connection with the Credit Agreement dated October 11, 1988, executed by PLM Passive Investors 1988 and Secured Party, a memorandum of which was recorded with the Interstate Commerce Commission on October 12, 1988, under Recordation Number 15875, (as amended and restated as of May 2, 1990, and as further amended from time to time, the "Security

Agreement"). Secured Party hereby terminates the Security Agreement only insofar as it relates to the Released Collateral.

Executed as of this 31 day of December, 1991.

Heller Financial, Inc.

By: John E. Payne

Its: Vice President

ATTEST:

David Heister
David Heister
Its Asst. Secretary

THE STATE OF ILLINOIS

COUNTY OF COOK

On this 31 day of December, 1991, before me personally appeared JOHN E. PAYNE to me personally known, who being duly sworn, says that he is VICE PRESIDENT of Heller Financial, Inc., a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

John O'Blanis
Notary Public

My Commission Expires:

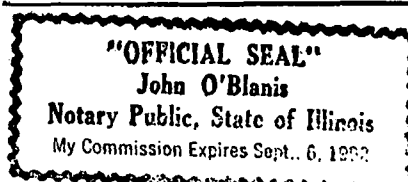


EXHIBIT A

Car Number: RTMX 3420
RTMX 3488
RTMX 3496
RTMX 3510
RTMX 3511
RTMX 3517
RTMX 3520
RTMX 3530
RTMX 3534
RTMX 3739
RTMX 3743
RTMX 3771
RTMX 3772
RTMX 3779
RTMX 3795
RTMX 3799
RTMX 3805
RTMX 3833
RTMX 3899
RTMX 3902
RTMX 3903
RTMX 3908
RTMX 3906
RTMX 3907
RTMX 3911
RTMX 3913
RTMX 3914
RTMX 3916
RTMX 3919
RTMX 3920
RTMX 3922
RTMX 3926
RTMX 3934
RTMX 3943
RTMX 3955
RTMX 3970
RTMX 4104
RTMX 4110
RTMX 4121
RTMX 4122
RTMX 4123
RTMX 4124
RTMX 4125
RTMX 4126
RTMX 4127
RTMX 4128
RTMX 4129
RTMX 4130
RTMX 4131

3810/E002.SLC

RTMX	4132
RTMX	4133
RTMX	4134
RTMX	4508
RTMX	4517
RTMX	4520
RTMX	4521
RTMX	4526
RTMX	4538
RTMX	4543
RTMX	4544
RTMX	4547
RTMX	4621
RTMX	4637

3810/E002.SLC